



By Amelia S. Gewirtz

I've been selling New York Real estate for over 25 years and have seen so many buyers wandering into open houses for years & years never able to solidify a purchase and wondering why & where they are going wrong. In fact, my team has helped many buyers over the years who are lost solidify a purchase just when they were about to give up. I know you may wish you were in the movie "The Wizard of OZ" & could just click your heels three times and say, "there is no place like home" - and your dream place would suddenly appear. But even though we do live in a magical world, let's be clear: this ain't Kansas, so here are some tips from my 25 years of experience for the best buying strategies to help create the most stress free buying experience EVER.

- 1. Be Like SUPERMAN & use X-RAY VISION on your financials.** Before you do ANYTHING, if you are not a cash buyer, get yourself pre-approved. If you are 100% all cash, traditional coops still don't like to see more than 25% debt to income ratio. Some prefer less. Once you are preapproved, the next wake up call is coops don't care what banks approve. Banks give you the cash to apply to the club. We need to get you through the club's approval process - which is much stricter than a bank's - to protect their other members from having to pay any member's fees who may default. So choose one broker that is experienced & who you trust has the knowledge & patience to put together a detailed board package with you. THE PENNIES MUST ADD UP EXACTLY; no rounding up here. Start saving your statements. You will need them. To "stress less", take the total dollar amounts off the statement and write those totals on the application; not the other way around. Sometimes the organization of the board package makes or breaks the approval process. In this stage of the process, like Howie Mandell says on AGT: OCD is a GOOD thing.
- 2. It may be "all about the bass", but here in NYC it's "all about the liquid CASH CUSHION." PLEASE SAVE, SAVE, SAVE.** So often we get lovely buyers who earn a big income but shop like the Kardashians and forget the board is concerned with their big fat LIQUID savings - not the big fat designer bag. Chill on the designer stuff for a short time frame prior to purchasing, 'cause retirement does not mean much to the board unless you are over 60 yrs. old. It's all about the liquid. If you have at least 3-5 years liquid in the bank to cover your maintenance and mortgage AFTER you purchase, you just might be approved to purchase your diversified asset also known as a NYC apt. Next, it's also all about the tax return. Are you an independent contractor? Do you write everything off? The boards review your adjusted gross AFTER write-offs. Think about that strategy (3) years prior to buying, if possible. You'll be glad you did.
- 3. Do you feel like there are so many homes ...so little time?** There is so much competition for a slice of this apple pie! It's time to get grounded. Don't lose sight of the big picture. We live in an amusement park. Everyone on planet earth wants a piece of NYC. The quicker you pull that Band-Aid off and accept the reality that you are competing internationally, the less painful the buying process will be. Avoid waking up like most buyers, exhausted 10 years from now without their goal expedited. And now the prices are even higher than when they started. As Dr. Evil said in the movie Austin Powers, focus like a "laser beam", people. Educate yourself so you are clear on: What is really your priority?; Do you want big space and will give up the view?; Or do you want a view, which means street in NYC vs a brick wall you can touch; and is a tiny space ok? Or: does location Trump all? You must figure out what your # 1 is to save years of pain and loss. Sometimes a studio with an open view will cost the same as 2brs facing a wall. What is your dream? If you figure that out, you are half way to the finish line. Channel Sally Field: "What do you like ...do you really really like?" Whether you have \$500k or \$500M, everyone compromises here. So take the magical mystery tour and get clear on your priorities.

- 4. Be your own Jackie Robinson & “Play to Win”.** First impressions are the next most important step after knowing your financials and getting preapproved in this process. When you go looking, “dress for success”. Who would you choose if the shoe was on the other foot? If everyone is cash & smiling, but one person is wearing sweat pants & cursing or eating chips in an apt and someone else is dressed even in a simple nice casual outfit, chances are the one who seems prepared for a board interview might get the chance to buy first. Be nice to doormen; they communicate to sellers “who is nasty & who is nice”. You should anyway. But some people aren’t. So if you want to pop the question & have a chance to “marry” a home you fell in love with, “play to win”; Be nice to everyone because you are interviewing for the apartment the moment they meet you. This means please don’t bring your dog to a stranger’s home. Some sellers are allergic. Keep distractions to a minimum so you can invest wisely. Babysitters or hand held video games on silent are a parent’s best friend when trying to analyze the architecture in an expedited way. This is everyone’s future in your household, correct? Perhaps bring everyone for the second visit. Save the first for you to focus. Submit your offer organized, with a REBNY form & Bank statement if you want this home. It sells YOU to the seller’s broker and owner on the feeling of, “Pick me, I will make life easy for you. I am organized.”
- 5. Don’t have a crystal ball? Think INVESTMENT, INVESTMENT.** Even if you think you will be there forever, I can’t tell you how many people think they will be somewhere 20 years and then call a year later to sell. Think like a flip even if it’s long term. You don’t have a crystal ball. Who knows what amazing unseen adventure is around the corner about to make you an offer you can’t resist. You want to be able to sell what you bought if need be. This is a diversified investment, like your stock portfolio. You should take it that seriously, even though “the heart wants what the heart wants”, make sure if your heart wants to move somewhere else you can. Some of the best investments in town have wrinkles and sag. If you are willing to give a “handy man special” some Botox, you can score and save hundreds of thousands on a brilliant investment. You can replace a kitchen & bath at IKEA if you are short on cash. You can’t replace a view, location, light or a building’s strong financials. Sweet dreams are made of charts. Write pros & cons of each place. Yes, it seems unemotional, but it will get you to your dream home and probably a safer investment.
- 6. One is the loneliest number, except when choosing a broker.** Most brokers know each other. Don’t cheat. Stay loyal. An advocate you trust will get you into everything you want to see. It gains you respect. Respect helps when there is a home you want. And the seller’s broker will look at you as someone they can trust with their seller’s future over the next 3 months. Be clear with your broker if it’s more than you living there. Some buildings have rules that say no pets, including cats and no smoking. Be clear if you own a second home. If you pay spousal or child support or other mortgages that is used in analyzing what you qualify for, please share this with your broker on the first date. They are your advocate. And remember, when you choose a real estate attorney, be like Liam Neeson and pick someone with a very specific group of skills. Momentum is key to getting to the closing table. If they specialize in the type of home you are buying, you have a great shot of getting to the closing table. If they don’t, you have a great shot at starting from scratch. You are the boss. Choose wisely. Choose local. After all, if you can’t use a local messenger service, who do you think is paying the bill for express mail?
- 7. Life in the fast lane.** Pad 5 months minimum for the buying process. Most people never realize either side can push the closing 30 days from the contract date. It’s a goal not an exact science. So make sure you have at least a month extra for your lease or current living arrangements. There is a big business in temporary housing ‘cause no one factors in the time gaps. Do you own a home but want to buy a bigger or smaller one? If you have the cash to buy all cash before selling, great. Not everyone does. If not, you need a real solid strategy because most sellers won’t commit to you as a buyer because they have other buyers who are “not contingent” on selling or who are all cash. The bank is removed from the process. You can keep trying to find the needle in a hay stack that will say “yes”, but it could take years. At that rate, you will never get a bigger space. This strategy is highly intricate and precise and different for each person and each situation. If you need help in the strategy of selling to buy, just reach out to me. I am happy to sit down with you and plan buying in the most stress free way to transition to what many consider the most complicated buying “shuffle” in NYC. I have been helping buyers who want to get larger or smaller homes for 25 years create the strategy that feels “safe” to their specific situation. I am happy to help you achieve your “NY state of mind”. investment goes.



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